

Planmeca ApS

Jydekrogen 16, 2625

CVR no. 20 07 71 82

Annual report 2018/19

Approved at the Company's annual general meeting on 28 June 2019

Chairman:



Jesper Kirkogaard



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working world



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Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Planmeca ApS for the financial year 1 February 2018 - 31 January 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 January 2019 and of the results of the Company's operations for the financial year 1 February 2018 - 31 January 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Vallensbæk, 28 June 2019
Executive Board:

Karl Heikki Kyöstila

Janne Inger Andersen

Independent auditor's report

To the shareholder of Planmeca ApS

Opinion

We have audited the financial statements of Planmeca ApS for the financial year 1 February 2018 - 31 January 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 January 2019 and of the results of the Company's operations for the financial year 1 February 2018 - 31 January 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 28 June 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Michael N. C. Nielsen
State Authorised Public Accountant
mne26738



Anders Flymer-Dindler
State Authorised Public Accountant
mne35423

Management's review

Company details

Name	Planmeca ApS
Address, Postal code, City	Plandent A/S Jydekrogen 16, 2625
CVR no.	20 07 71 82
Established	15 May 1997
Registered office	Vallensbæk
Financial year	1 February 2018 - 31 January 2019
Executive Board	Karl Heikki Kyösti Janne Inger Andersen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The Company has been without activity in the financial year.

Financial review

The income statement for 2018/19 shows a profit of DKK 0, and the balance sheet at 31 January 2019 shows equity of DKK 148 thousand.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 February 2018 - 31 January 2019

Income statement

Note	DKK'000	2018/19	2017/18
	Other operating income	19	16
	Other external expenses	-19	-16
2	Staff costs	0	0
	Profit for the year	0	0

Financial statements 1 February 2018 - 31 January 2019

Balance sheet

Note	DKK'000	<u>2018/19</u>	<u>2017/18</u>
	ASSETS		
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	166	164
		<u>166</u>	<u>164</u>
	Total non-fixed assets	<u>166</u>	<u>164</u>
	TOTAL ASSETS	<u>166</u>	<u>164</u>
	EQUITY AND LIABILITIES		
	Equity		
3	Share capital	125	125
	Retained earnings	23	23
	Total equity	<u>148</u>	<u>148</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	18	16
		<u>18</u>	<u>16</u>
	Total liabilities other than provisions	<u>18</u>	<u>16</u>
	TOTAL EQUITY AND LIABILITIES	<u>166</u>	<u>164</u>

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Collateral
- 6 Related parties



Financial statements 1 February 2018 - 31 January 2019

Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 February 2018	125	23	148
Equity at 31 January 2019	125	23	148

Financial statements 1 February 2018 - 31 January 2019

Notes to the financial statements

1 Accounting policies

The annual report of Planmeca ApS for 2018/19 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including income from the parent company.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses to auditors etc.

Balance sheet

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Liabilities

Other liabilities are measured at net realisable value which typically corresponds nominal value.

2 Staff costs

The Company has no employees.

Financial statements 1 February 2018 - 31 January 2019

Notes to the financial statements

3 Share capital

The Company's share capital has remained DKK 125 thousand in the past year.

4 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with Plandent Holding ApS which acts as management company and affiliated Danish companies, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

5 Collateral

The Company has not provided any security or other collateral in assets at 31 January 2019.

6 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Planvest Oy	Assentajankatu 6, FI-00880 Helsinki, Finland	By contacting the company